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**Cash Flow Trends and Their Fundamental Drivers: A Continuing Look
Comprehensive Industry Review (Qtr 4, 2008)
Commercial & Professional Services Industry (GICS 2020)
EXECUTIVE SUMMARY**

This research report is one of a series that looks at the cash flow performance of Corporate America. Our primary focus is on free cash margin, or free cash flow measured as a percent of revenue. The current study provides our comprehensive review for the Commercial & Professional Services Industry (GICS 2020) through Q4, 2008.

The Commercial and Professional Services Industry finished the 12-months ended December 2008 with a relatively flat, though slightly improved median free cash margin of 5.33% compared to 4.93% for the 12-months ended December 2007 - thus continuing its highly stable performance despite the current economic crisis. In fact, free cash margin has been very steady in 4-5% range since the 12-months ended March 2003. A slight fall in median capital expenditures as a percentage to revenue, which stood at 2.15% for the 12-months ended December 2008 compared to 2.85% for the 12-months ended December 2007 contributed to the small rise in the free cash margin noted earlier.

Data for this research were provided by Cash Flow Analytics, LLC., www.cashflowanalytics.com. Charles Mulford is a principal in Cash Flow Analytics, LLC.

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**Georgia Tech Financial Analysis Lab
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Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis Lab conducts research on issues of financial reporting and analysis. Unbiased information is vital to effective investment decision-making. Accordingly, we think that independent research organizations, such as our own, have an important role to play in providing information to market participants.

Because our Lab is housed within a university, all of our research reports have an educational quality, as they are designed to impart knowledge and understanding to those who read them. Our focus is on issues that we believe will be of interest to a large segment of stock market participants. Depending on the issue, we may focus our attention on individual companies, groups of companies, or on large segments of the market at large.

A recurring theme in our work is the identification of reporting practices that give investors a misleading signal, whether positive or negative, of corporate earning power. We define earning power as the ability to generate a sustainable stream of earnings that is backed by cash flow. Accordingly, our research may look into reporting practices that affect either earnings or cash flow, or both. At times, our research may look at stock prices generally, though from a fundamental and not technical point of view.

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Commercial & Professional Services Industry (GICS 2020)

Sub-industries included:	Page
Commercial Services & Supplies (GICS 202010)	15
Professional Services (GICS 202020)	16

Observations

The Commercial and Professional Services Industry finished the 12-months ended December 2008 with a relatively flat, though slightly improved median free cash margin of 5.33% compared to 4.93% for the 12-months ended December 2007 - thus continuing its highly stable performance despite the current economic crisis. In fact, free cash margin has been very steady in 4-5% range since the 12-months ended March 2003. A slight fall in median capital expenditures as a percentage to revenue, which stood at 2.15% for the 12-months ended December 2008 compared to 2.85% for the 12-months ended December 2007 contributed to the small rise in the free cash margin noted earlier.

Median operating cash margin, another important component of median free cash margin, too was relatively flat for the rolling 12-months ended December 2008. Operating cash margin for the 12-months ended December 2008 was 9.50% compared to 8.78% for the 12-months ended December 2007. Relatively stable median operating cushion and a fall in median cash cycle contributed to this small increase in operating cash margin.

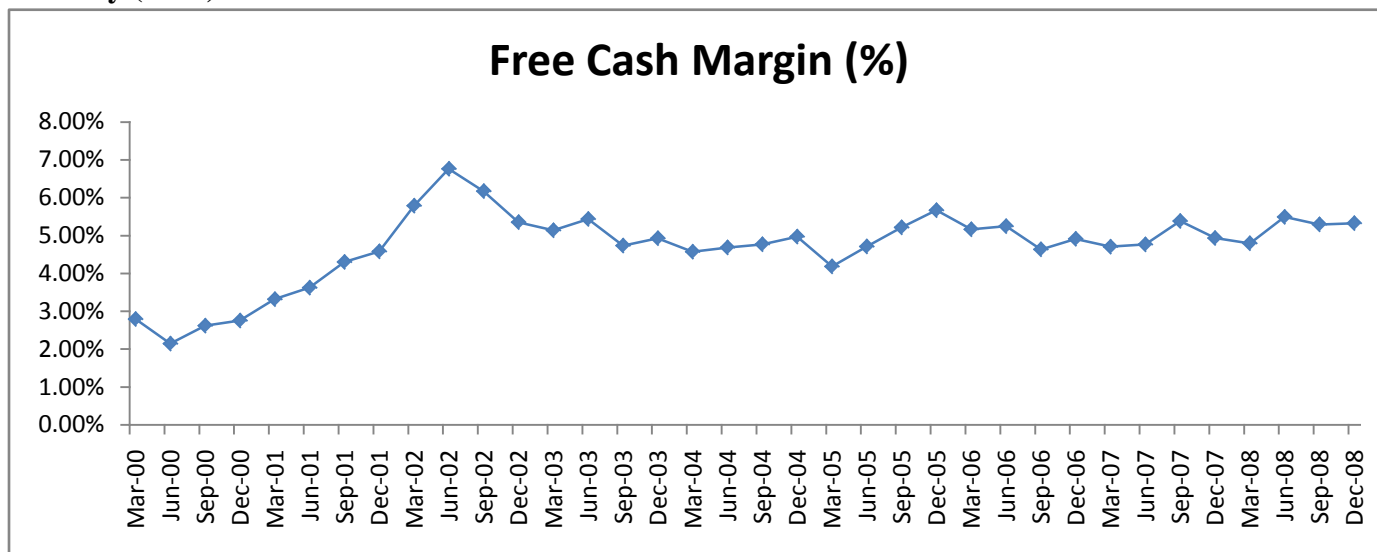
Median operating cushion, at 13.61% for the 12-months ended December 2008 compared to 14.71% for the 12-months ended December 2007, was relatively flat with a downward bias. Over the period, median gross margin improved slightly while median SG&A worsened. Median gross margin has, in fact, been on a long-term downtrend since the 12-months ended December 2004 when it peaked at 35.17%. Median SG&A too was, in fact, on a long-term downtrend from its peak of 19.24% for the 12-months ended September 2002 to a low of 14.81% for the 12-months ended December 2007 before rising again to 17.35% for the 12-months ended December 2008.

Median cash cycle witnessed a drop from 44 days for the 12-months ended December 2007 to 40.89 days for the 12-months ended December 2008 contributing to the small rise in operating cash margin.

Constituent sub-industries – Commercial Services and Supplies (GICS: 202010) and Professional Services (GICS: 202020) both witnessed an uptick in median free cash margin over the past year.

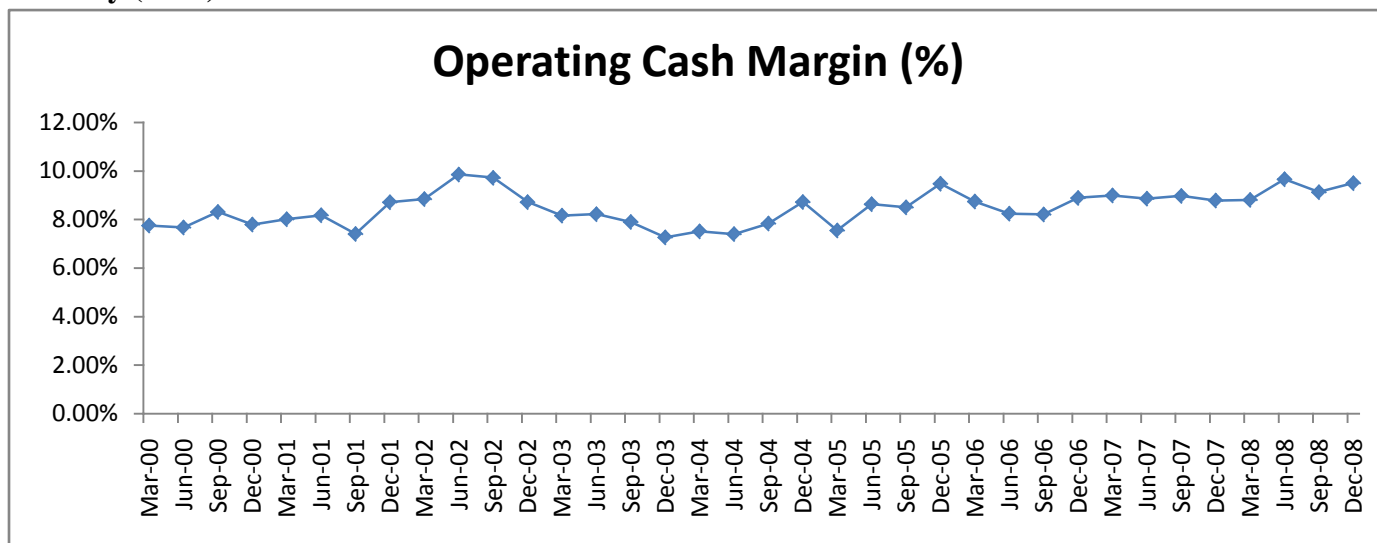
Cash Flow Margins

Exhibit 1: Median Free Cash Margin, 2000 – 2008, Commercial & Professional Services Industry (2020)



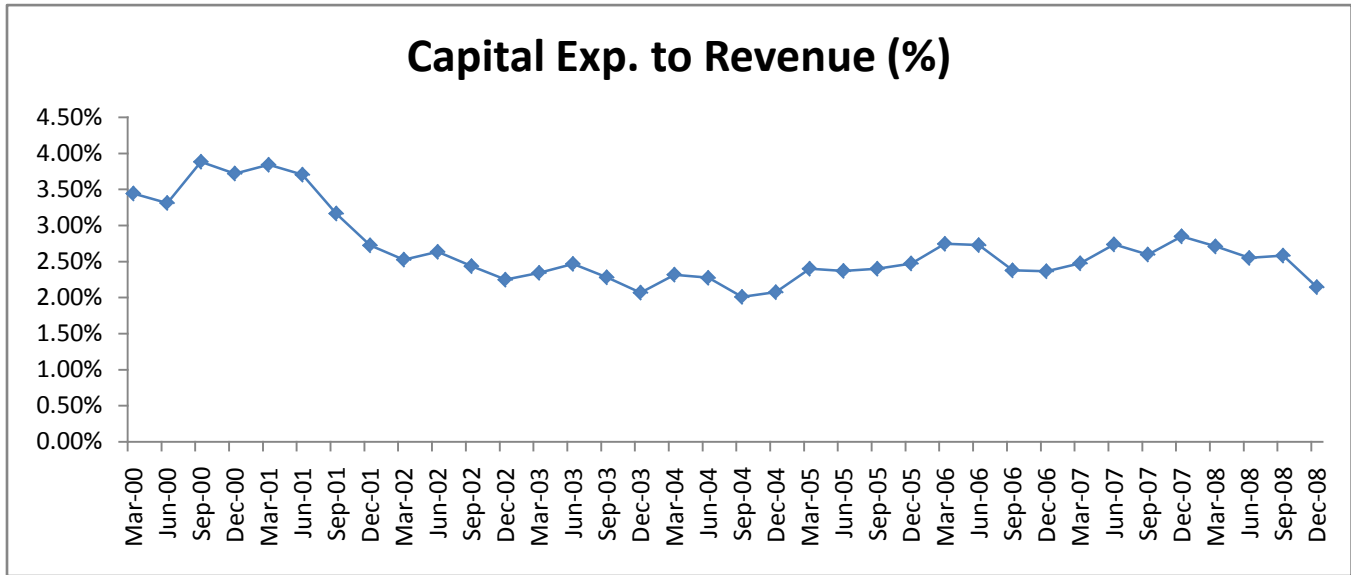
Refer to Table 1 for data supporting the graph.

Exhibit 2: Median Operating Cash Margin, 2000 – 2008, Commercial & Professional Services Industry (2020)



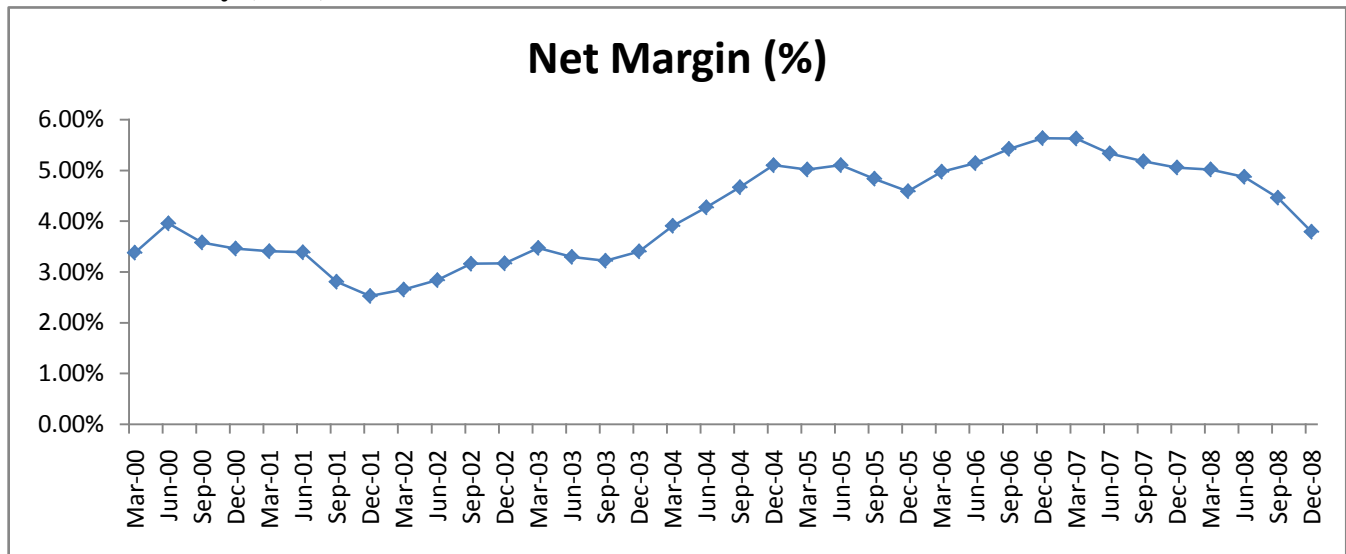
Refer to Table 1 for data supporting the graph.

Exhibit 3: Median Capital Expenditures as a percentage to Revenue, 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 1 for data supporting the graph.

Exhibit 4: Median Net Margin from Continuing Operations, 2000 – 2008, Commercial & Professional Services Industry (2020)



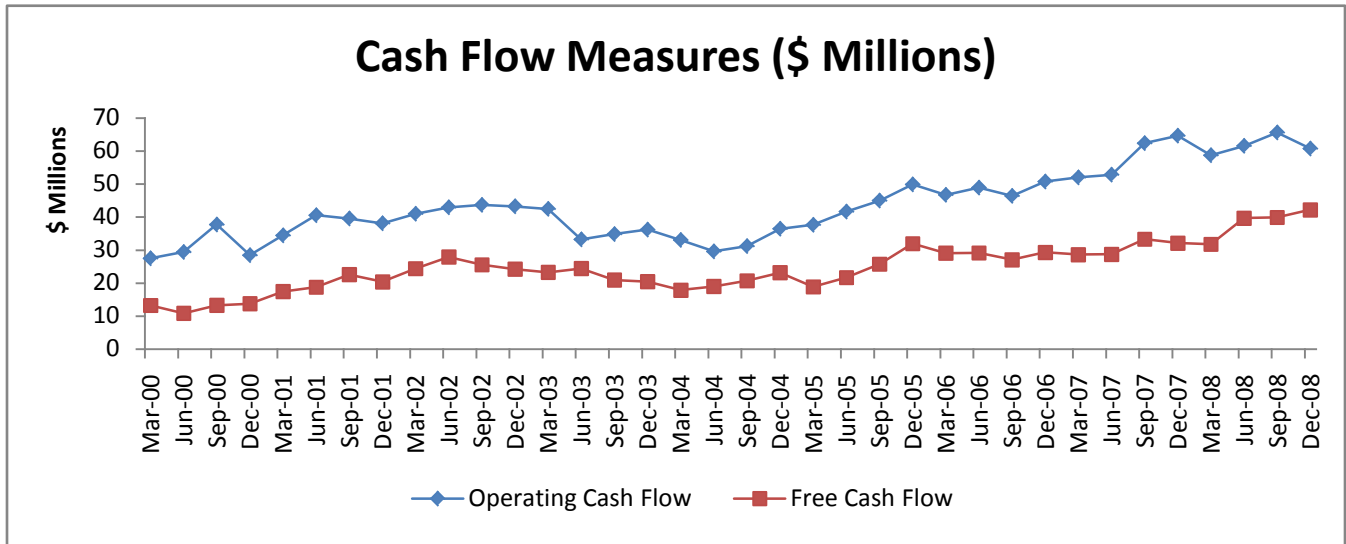
Refer to Table 1 for data supporting the graph.

Table 1: Median Margins, 2000 – 2008, Commercial & Professional Services Industry (2020)

Date	Operating Cash Margin (%)	Free Cash Margin (%)	Net Margin (%)	Capital Exp. to Revenue (%)
Mar-00	7.75%	2.80%	3.38%	3.44%
Jun-00	7.67%	2.15%	3.96%	3.31%
Sep-00	8.31%	2.62%	3.58%	3.88%
Dec-00	7.79%	2.76%	3.46%	3.72%
Mar-01	8.01%	3.32%	3.41%	3.84%
Jun-01	8.17%	3.62%	3.39%	3.70%
Sep-01	7.40%	4.30%	2.81%	3.17%
Dec-01	8.71%	4.58%	2.53%	2.73%
Mar-02	8.84%	5.79%	2.65%	2.53%
Jun-02	9.85%	6.76%	2.84%	2.64%
Sep-02	9.72%	6.17%	3.16%	2.44%
Dec-02	8.72%	5.35%	3.17%	2.25%
Mar-03	8.16%	5.14%	3.47%	2.34%
Jun-03	8.22%	5.44%	3.30%	2.47%
Sep-03	7.90%	4.73%	3.22%	2.28%
Dec-03	7.26%	4.93%	3.40%	2.07%
Mar-04	7.51%	4.57%	3.91%	2.32%
Jun-04	7.40%	4.69%	4.27%	2.28%
Sep-04	7.83%	4.77%	4.67%	2.01%
Dec-04	8.72%	4.97%	5.10%	2.08%
Mar-05	7.55%	4.18%	5.02%	2.40%
Jun-05	8.63%	4.71%	5.10%	2.37%
Sep-05	8.50%	5.22%	4.83%	2.40%
Dec-05	9.47%	5.67%	4.59%	2.47%
Mar-06	8.74%	5.16%	4.97%	2.75%
Jun-06	8.24%	5.25%	5.14%	2.73%
Sep-06	8.21%	4.64%	5.42%	2.38%
Dec-06	8.89%	4.91%	5.63%	2.37%
Mar-07	8.99%	4.70%	5.62%	2.48%
Jun-07	8.86%	4.77%	5.33%	2.74%
Sep-07	8.97%	5.38%	5.18%	2.60%
Dec-07	8.78%	4.93%	5.05%	2.85%
Mar-08	8.81%	4.80%	5.02%	2.71%
Jun-08	9.66%	5.49%	4.87%	2.55%
Sep-08	9.13%	5.29%	4.46%	2.58%
Dec-08	9.50%	5.33%	3.79%	2.15%

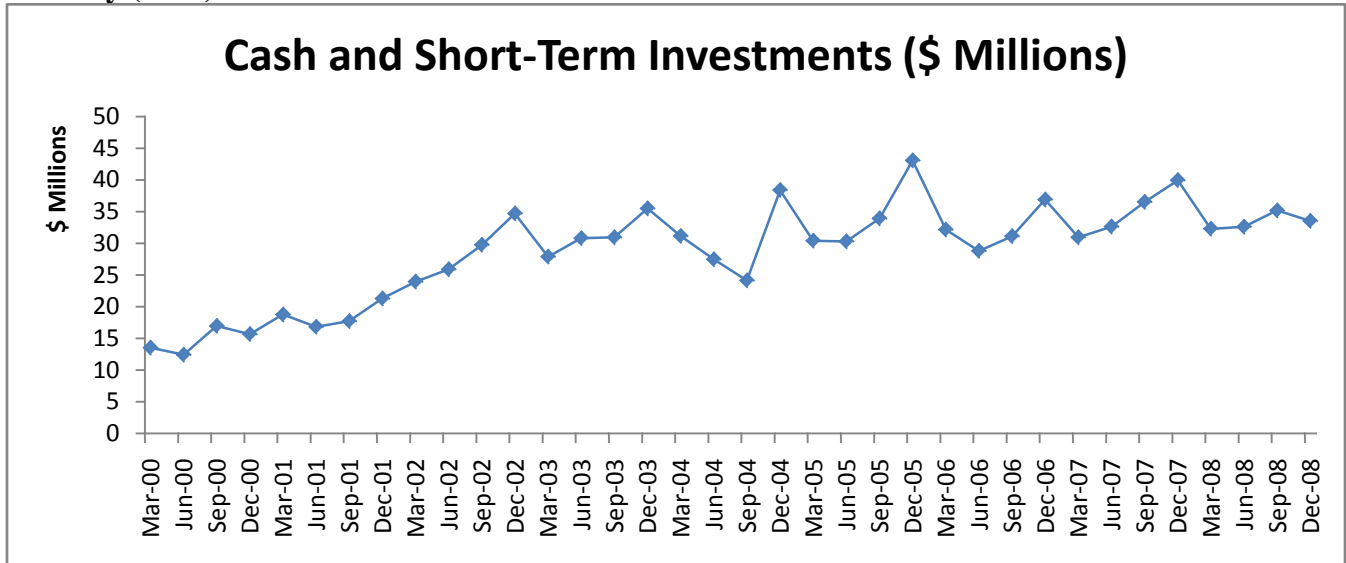
Cash Flow Measures

Exhibit 5: Median Free Cash Flow and Median Operating Cash Flow, 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 2 for data supporting the graph.

Exhibit 6: Cash and Short-term Investments, 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 2 for data supporting the graph.

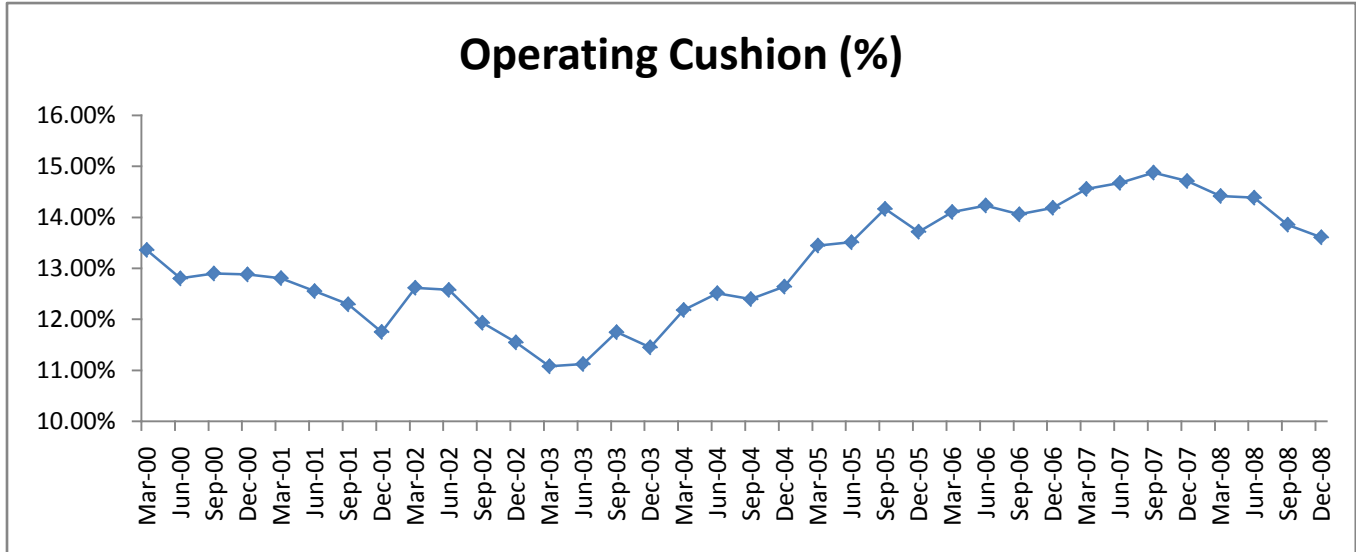
Table 2: Cash Flow Measures, 2000 – 2008, Commercial & Professional Services Industry (2020)

Date	Operating Cash Flow	% Change	Free Cash Flow	% Change	Cash and Short-Term Investments	% Change
Mar-00	27,480,000		13,225,437		13,538,000	
Jun-00	29,400,000	6.99%	10,848,116	-17.98%	12,425,000	-8.22%
Sep-00	37,714,000	28.28%	13,289,819	22.51%	16,967,000	36.56%
Dec-00	28,430,000	-24.62%	13,785,111	3.73%	15,677,000	-7.60%
Mar-01	34,429,500	21.10%	17,464,047	26.69%	18,764,500	19.69%
Jun-01	40,532,000	17.72%	18,770,709	7.48%	16,828,000	-10.32%
Sep-01	39,542,000	-2.44%	22,570,873	20.25%	17,725,500	5.33%
Dec-01	38,091,500	-3.67%	20,384,259	-9.69%	21,286,000	20.09%
Mar-02	40,975,000	7.57%	24,385,550	19.63%	23,959,000	12.56%
Jun-02	42,925,000	4.76%	27,913,735	14.47%	25,900,000	8.10%
Sep-02	43,662,000	1.72%	25,555,845	-8.45%	29,758,000	14.90%
Dec-02	43,231,000	-0.99%	24,235,012	-5.17%	34,695,000	16.59%
Mar-03	42,452,000	-1.80%	23,240,818	-4.10%	27,891,000	-19.61%
Jun-03	33,218,000	-21.75%	24,440,691	5.16%	30,800,000	10.43%
Sep-03	34,821,000	4.83%	20,918,647	-14.41%	30,938,000	0.45%
Dec-03	36,175,000	3.89%	20,463,914	-2.17%	35,495,000	14.73%
Mar-04	33,040,000	-8.67%	17,862,644	-12.71%	31,139,000	-12.27%
Jun-04	29,578,500	-10.48%	19,020,983	6.48%	27,465,500	-11.80%
Sep-04	31,175,000	5.40%	20,697,746	8.82%	24,142,000	-12.10%
Dec-04	36,440,500	16.89%	23,151,339	11.85%	38,394,500	59.04%
Mar-05	37,630,000	3.26%	18,854,819	-18.56%	30,405,000	-20.81%
Jun-05	41,637,000	10.65%	21,659,152	14.87%	30,300,000	-0.35%
Sep-05	44,971,000	8.01%	25,751,175	18.89%	33,919,000	11.94%
Dec-05	49,864,000	10.88%	31,934,135	24.01%	43,065,000	26.96%
Mar-06	46,706,500	-6.33%	29,083,984	-8.93%	32,161,500	-25.32%
Jun-06	48,892,000	4.68%	29,136,127	0.18%	28,804,000	-10.44%
Sep-06	46,392,000	-5.11%	27,060,057	-7.13%	31,116,000	8.03%
Dec-06	50,734,500	9.36%	29,299,171	8.27%	36,888,500	18.55%
Mar-07	51,985,000	2.46%	28,609,963	-2.35%	30,943,000	-16.12%
Jun-07	52,817,500	1.60%	28,706,743	0.34%	32,631,000	5.46%
Sep-07	62,355,500	18.06%	33,315,172	16.05%	36,527,000	11.94%
Dec-07	64,622,000	3.63%	32,099,771	-3.65%	39,946,000	9.36%
Mar-08	58,700,000	-9.16%	31,757,237	-1.07%	32,286,000	-19.18%
Jun-08	61,545,000	4.85%	39,685,763	24.97%	32,608,000	1.00%
Sep-08	65,591,500	6.57%	39,907,866	0.56%	35,170,500	7.86%
Dec-08	60,719,500	-7.43%	42,193,531	5.73%	33,527,000	-4.67%

Cash Flow Drivers

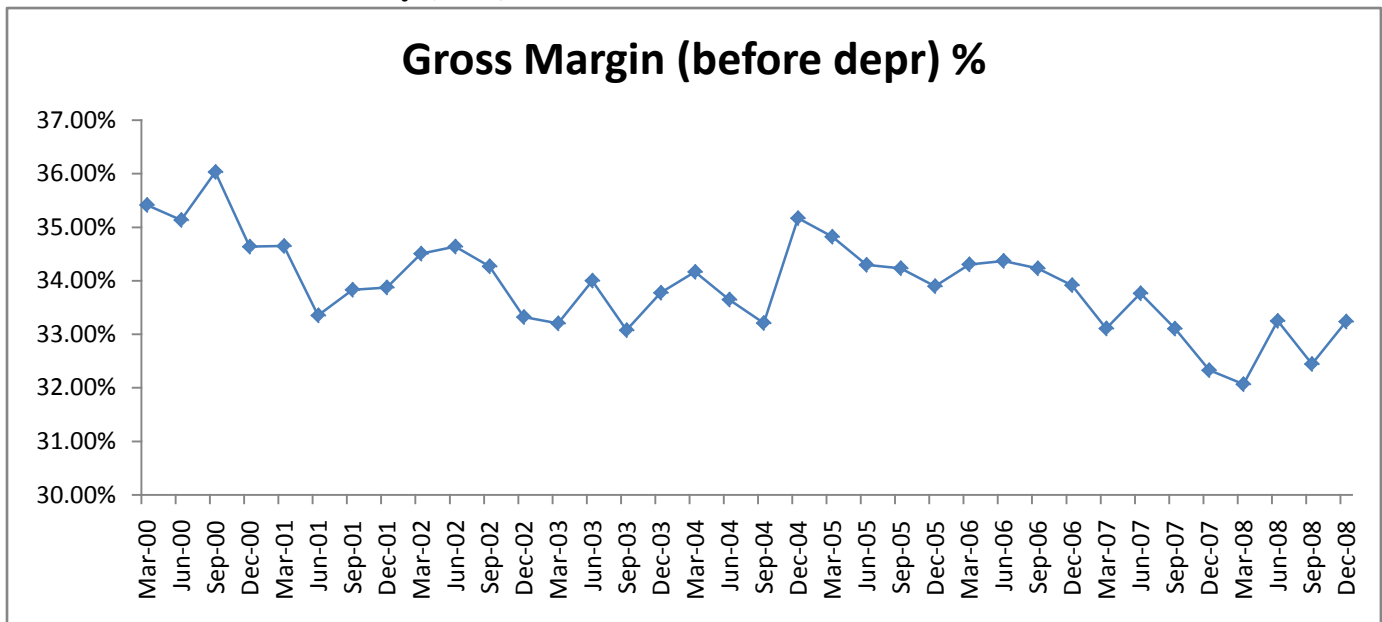
Profitability

Exhibit 7: Median Operating Cushion, 2000 – 2008, Commercial & Professional Services Industry (2020)



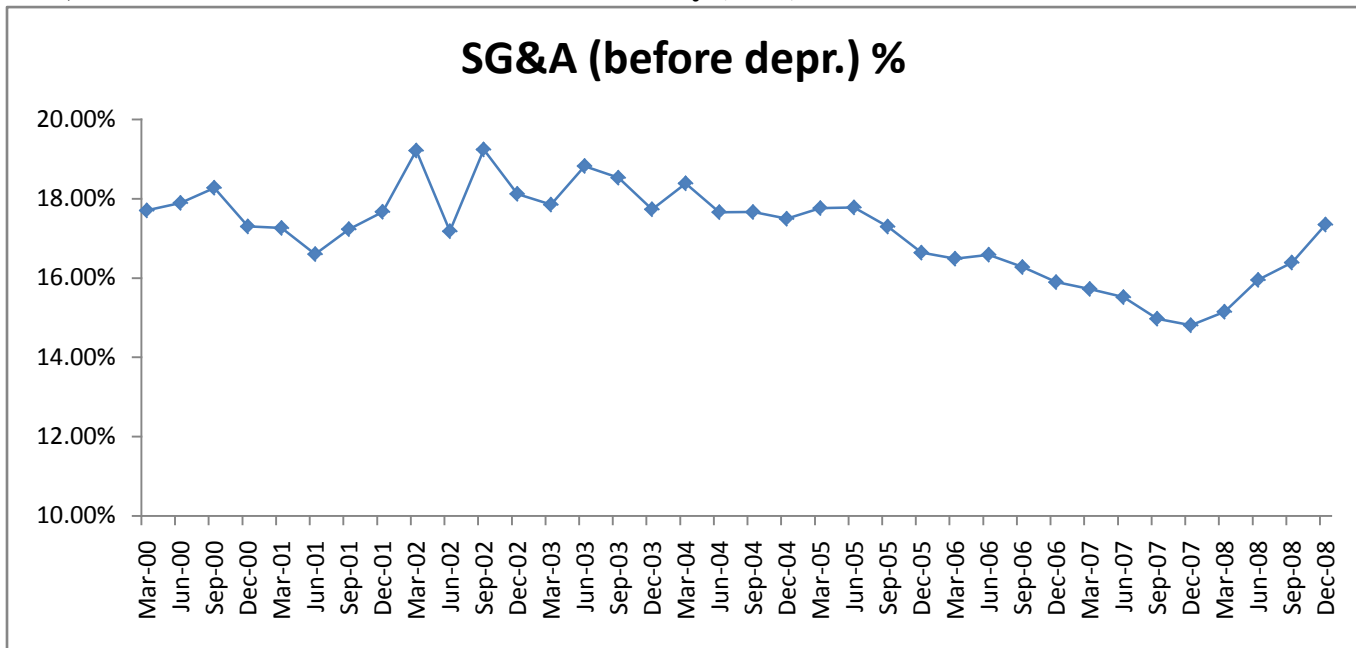
Refer to Table 3 for data supporting the graph.

Exhibit 8: Median Gross Margin % (before depreciation), 2000 – 2008, Commercial & Professional Services Industry (2020)



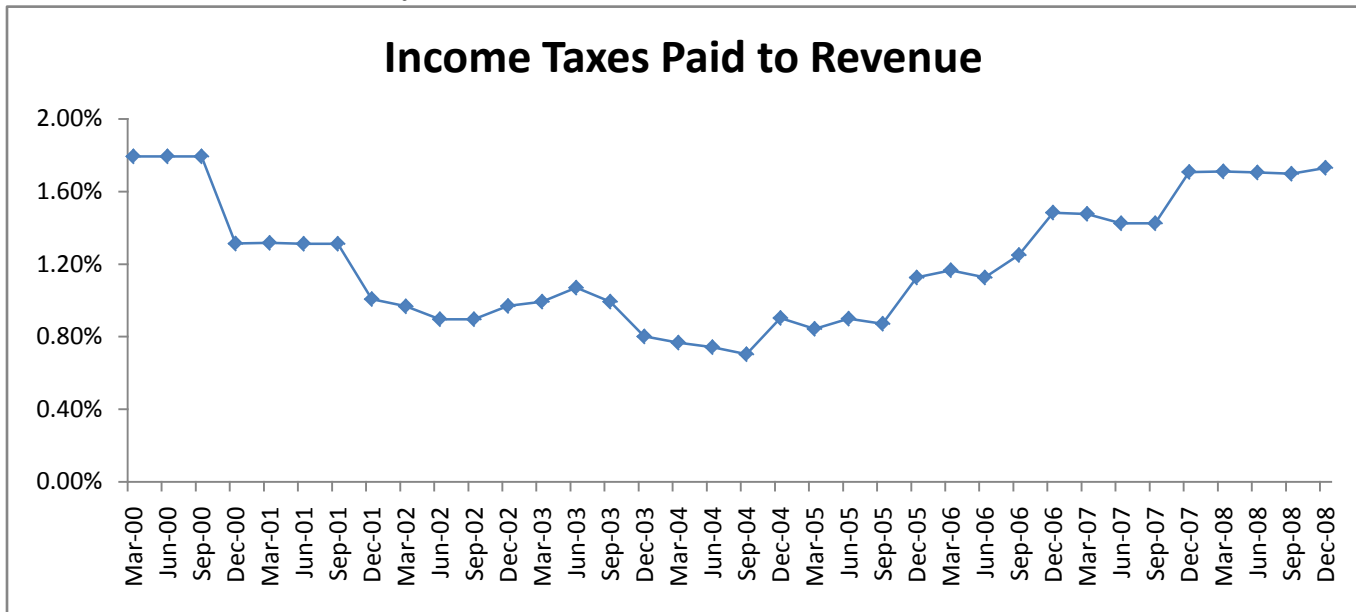
Refer to Table 3 for data supporting the graph.

Exhibit 9: Median Selling, General and Administrative Expense % (before depreciation), 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 3 for data supporting the graph.

Exhibit 10: Median Income Taxes Paid % (before depreciation), 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 3 for data supporting the graph.

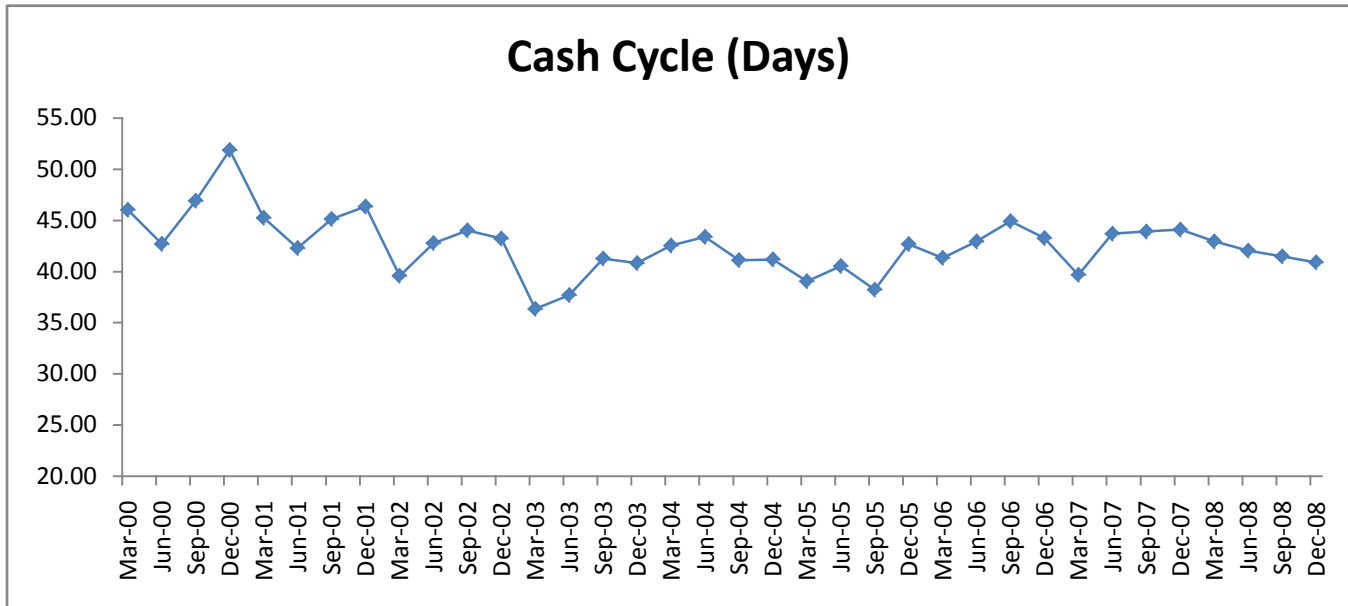
Table 3: Profitability, 2000 – 2008, Commercial & Professional Services Industry (2020)

Date	Operating Cushion %	Gross Margin (before depr) %	SG&A (before depr.) %	Revenue	% Change	Income Taxes Paid to Revenue
Mar-00	13.36%	35.41%	17.70%	473,182,000		1.79%
Jun-00	12.80%	35.13%	17.89%	505,504,000	6.83%	1.79%
Sep-00	12.90%	36.03%	18.28%	507,245,000	0.34%	1.79%
Dec-00	12.88%	34.63%	17.30%	500,367,000	-1.36%	1.31%
Mar-01	12.81%	34.65%	17.26%	526,184,000	5.16%	1.32%
Jun-01	12.55%	33.35%	16.60%	518,098,500	-1.54%	1.31%
Sep-01	12.29%	33.83%	17.23%	524,660,000	1.27%	1.31%
Dec-01	11.75%	33.87%	17.67%	444,974,000	-15.19%	1.01%
Mar-02	12.62%	34.50%	19.21%	421,385,000	-5.30%	0.97%
Jun-02	12.58%	34.64%	17.18%	412,864,000	-2.02%	0.90%
Sep-02	11.93%	34.27%	19.24%	414,061,000	0.29%	0.90%
Dec-02	11.55%	33.32%	18.12%	452,737,000	9.34%	0.97%
Mar-03	11.08%	33.20%	17.85%	452,332,000	-0.09%	0.99%
Jun-03	11.12%	34.00%	18.83%	449,608,000	-0.60%	1.07%
Sep-03	11.75%	33.08%	18.53%	441,881,000	-1.72%	0.99%
Dec-03	11.45%	33.77%	17.73%	415,258,000	-6.02%	0.80%
Mar-04	12.18%	34.16%	18.39%	390,696,500	-5.91%	0.77%
Jun-04	12.51%	33.65%	17.66%	405,997,500	3.92%	0.74%
Sep-04	12.40%	33.21%	17.66%	434,006,000	6.90%	0.70%
Dec-04	12.64%	35.17%	17.49%	465,728,000	7.31%	0.90%
Mar-05	13.45%	34.82%	17.76%	450,641,000	-3.24%	0.84%
Jun-05	13.51%	34.30%	17.78%	459,757,000	2.02%	0.90%
Sep-05	14.17%	34.23%	17.30%	493,790,500	7.40%	0.87%
Dec-05	13.72%	33.90%	16.64%	563,411,000	14.10%	1.13%
Mar-06	14.10%	34.30%	16.49%	563,206,500	-0.04%	1.17%
Jun-06	14.23%	34.37%	16.59%	555,397,000	-1.39%	1.13%
Sep-06	14.06%	34.23%	16.28%	583,820,000	5.12%	1.25%
Dec-06	14.19%	33.92%	15.90%	596,481,500	2.17%	1.48%
Mar-07	14.56%	33.11%	15.72%	608,205,000	1.97%	1.48%
Jun-07	14.67%	33.76%	15.52%	602,450,000	-0.95%	1.43%
Sep-07	14.88%	33.11%	14.97%	618,896,000	2.73%	1.43%
Dec-07	14.71%	32.33%	14.81%	650,715,000	5.14%	1.71%
Mar-08	14.42%	32.07%	15.15%	662,299,000	1.78%	1.71%
Jun-08	14.38%	33.25%	15.95%	722,742,000	9.13%	1.71%
Sep-08	13.86%	32.45%	16.39%	753,832,000	4.30%	1.70%
Dec-08	13.61%	33.24%	17.35%	792,218,000	5.09%	1.73%

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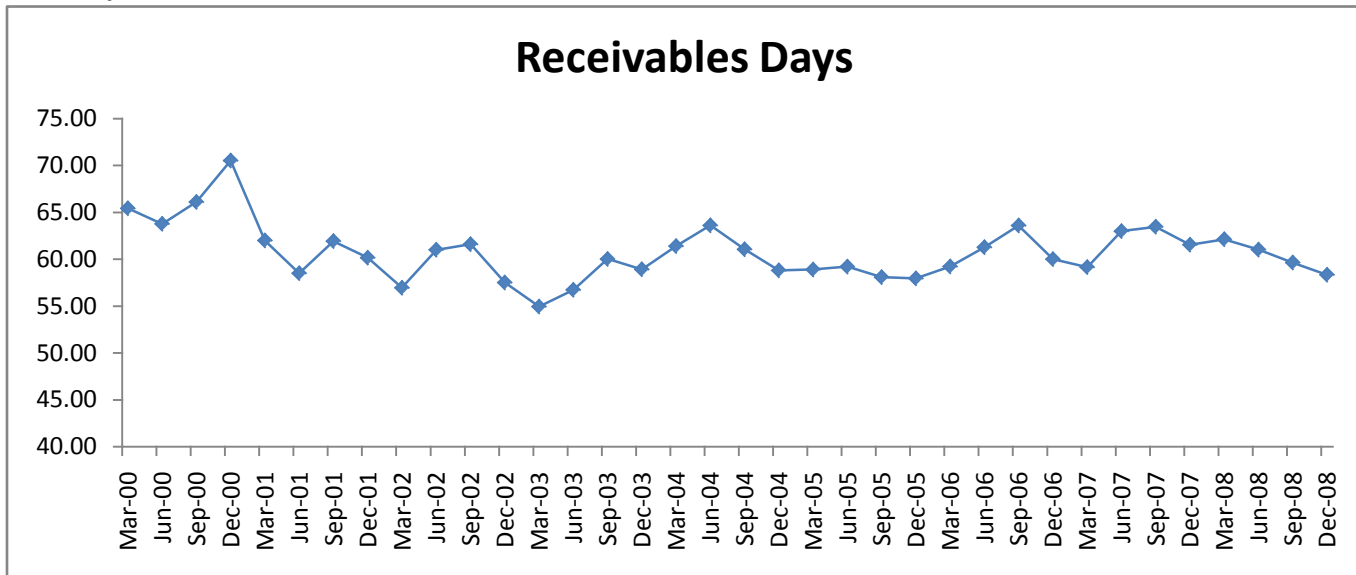
Efficiency

Exhibit 11: Median Cash Cycle, 2000 – 2008, Commercial & Professional Services Industry (2020)



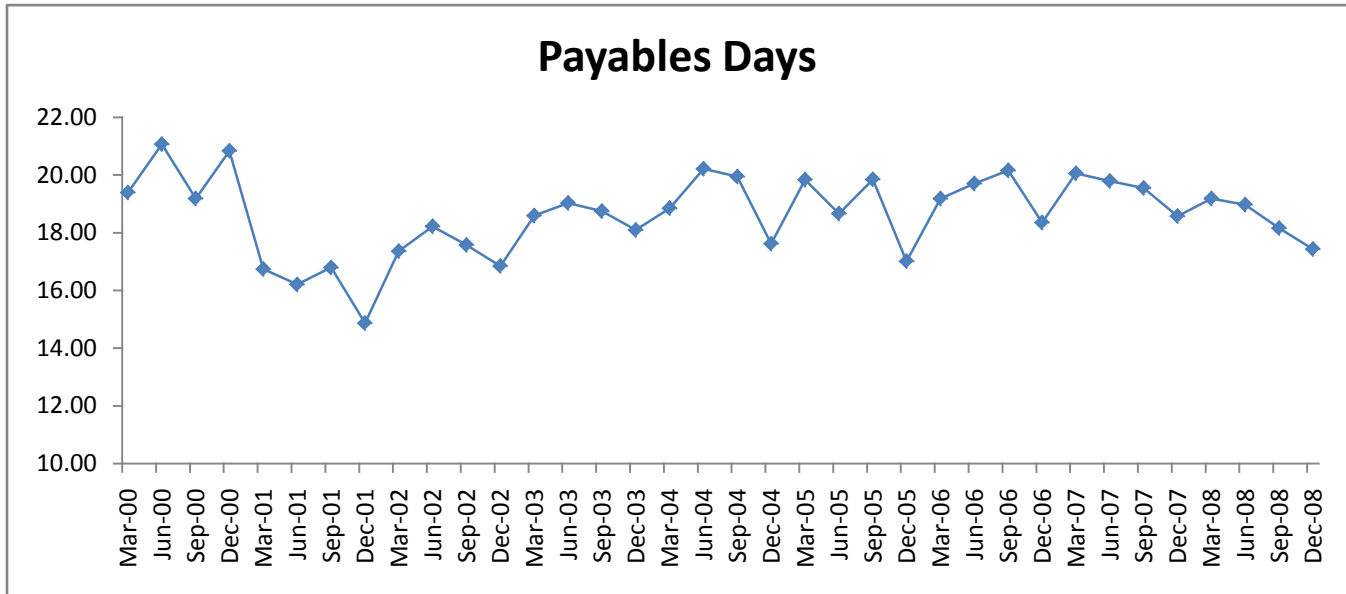
Refer to Table 4 for data supporting the graph.

Exhibit 12: Median Receivables Days, 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 4 for data supporting the graph.

Exhibit 13: Median Payables Days, 2000 – 2008, Commercial & Professional Services Industry (2020)



Refer to Table 4 for data supporting the graph.

Table 4: Efficiency, 2000 – 2008, Commercial & Professional Services Industry (2020)

Date	Cash Cycle (Days)	Receivables Days	Payables Days
Mar-00	46.02	65.41	19.39
Jun-00	42.69	63.76	21.07
Sep-00	46.91	66.09	19.18
Dec-00	51.86	70.50	20.84
Mar-01	45.24	61.98	16.74
Jun-01	42.29	58.49	16.21
Sep-01	45.12	61.92	16.79
Dec-01	46.34	60.14	14.87
Mar-02	39.58	56.94	17.36
Jun-02	42.77	60.99	18.22
Sep-02	44.01	61.59	17.58
Dec-02	43.22	57.50	16.85
Mar-03	36.34	54.94	18.59
Jun-03	37.69	56.72	19.03
Sep-03	41.26	60.01	18.75
Dec-03	40.82	58.91	18.09
Mar-04	42.53	61.38	18.85
Jun-04	43.38	63.59	20.21
Sep-04	41.10	61.04	19.94
Dec-04	41.17	58.79	17.62
Mar-05	39.04	58.88	19.84
Jun-05	40.53	59.19	18.66
Sep-05	38.22	58.07	19.85
Dec-05	42.68	57.94	17.01
Mar-06	41.33	59.21	19.18
Jun-06	42.93	61.27	19.70
Sep-06	44.91	63.58	20.16
Dec-06	43.26	59.99	18.35
Mar-07	39.67	59.14	20.06
Jun-07	43.69	62.98	19.79
Sep-07	43.90	63.45	19.55
Dec-07	44.09	61.53	18.57
Mar-08	42.93	62.12	19.18
Jun-08	42.03	61.01	18.97
Sep-08	41.47	59.63	18.16
Dec-08	40.89	58.33	17.43

Commercial Services & Supplies Industry (202010)

Exhibit 14: Median Free Cash Margin, 2000 – 2008, Commercial Services & Supplies Industry (202010)

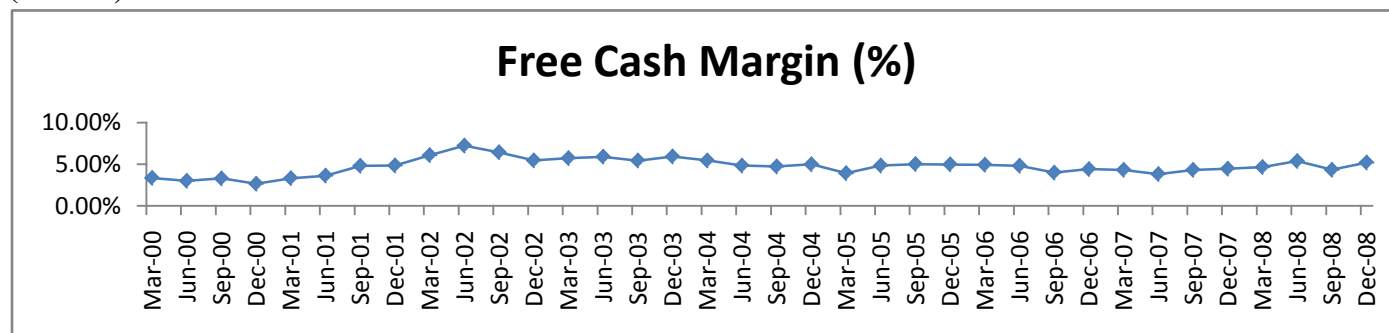


Table 5: 2000 – 2008, Commercial Services & Supplies Industry (202010)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Exp. to Revenue (%)	Net Margin (%)	Operating Cushion (%)	Income taxes paid to revenue (%)	Cash Cycle	Cash and Short-Term Investments
Mar-00	3.35%	9.39%	4.56%	4.60%	14.48%	1.64%	47.49	9,799,000
Jun-00	3.00%	8.93%	4.35%	4.54%	15.59%	1.59%	44.61	8,870,000
Sep-00	3.28%	9.26%	4.56%	4.71%	15.07%	1.59%	48.43	7,700,000
Dec-00	2.64%	8.92%	4.58%	3.96%	14.56%	1.34%	49.28	8,763,000
Mar-01	3.31%	8.86%	4.34%	3.51%	14.69%	1.36%	47.19	10,129,000
Jun-01	3.62%	8.93%	3.97%	3.55%	14.55%	1.36%	45.04	12,812,000
Sep-01	4.79%	9.62%	3.96%	3.17%	14.38%	1.36%	47.60	15,728,000
Dec-01	4.84%	10.36%	3.44%	2.62%	14.15%	1.10%	46.66	14,670,500
Mar-02	6.07%	9.80%	3.61%	3.49%	14.65%	0.80%	41.37	15,245,000
Jun-02	7.21%	11.32%	3.34%	3.79%	15.03%	0.64%	47.32	20,221,000
Sep-02	6.42%	11.27%	2.74%	4.27%	14.54%	0.64%	48.69	26,172,500
Dec-02	5.44%	10.28%	3.43%	4.93%	14.64%	1.31%	42.79	20,176,000
Mar-03	5.71%	9.98%	3.25%	4.77%	14.33%	1.31%	43.42	15,564,000
Jun-03	5.89%	10.58%	3.47%	4.75%	13.85%	1.44%	41.98	19,651,000
Sep-03	5.43%	10.03%	3.60%	4.87%	13.73%	1.31%	44.77	19,402,000
Dec-03	5.91%	9.34%	3.03%	4.62%	12.79%	0.91%	41.16	23,811,000
Mar-04	5.43%	9.86%	3.41%	4.58%	13.58%	0.91%	40.93	19,049,000
Jun-04	4.82%	9.24%	3.20%	4.62%	13.71%	0.84%	40.66	21,302,000
Sep-04	4.71%	8.66%	3.30%	4.63%	12.58%	0.84%	41.87	19,753,000
Dec-04	4.97%	9.63%	3.38%	4.48%	13.87%	0.99%	42.62	25,892,500
Mar-05	3.91%	8.17%	3.16%	4.27%	13.59%	0.96%	40.19	23,252,000
Jun-05	4.82%	9.39%	2.93%	4.47%	13.53%	0.99%	40.81	21,973,000
Sep-05	5.00%	9.42%	3.14%	4.43%	14.25%	0.96%	39.75	28,348,000
Dec-05	4.97%	9.62%	3.21%	4.28%	14.33%	1.32%	42.31	23,017,000
Mar-06	4.92%	8.95%	3.41%	4.68%	14.03%	1.33%	42.07	22,103,500
Jun-06	4.80%	8.66%	3.42%	4.90%	14.30%	1.39%	40.78	22,576,500
Sep-06	3.98%	8.10%	3.58%	5.27%	14.39%	1.45%	48.45	28,163,000
Dec-06	4.40%	8.89%	3.42%	5.38%	14.19%	1.59%	42.20	30,593,000
Mar-07	4.31%	9.06%	3.72%	5.14%	14.57%	1.49%	39.80	24,772,000
Jun-07	3.80%	9.27%	4.18%	4.98%	14.89%	1.48%	40.63	29,438,000
Sep-07	4.31%	9.11%	4.08%	4.92%	14.88%	1.49%	43.88	27,999,000
Dec-07	4.45%	9.52%	4.32%	4.99%	14.68%	1.70%	43.33	26,968,500
Mar-08	4.64%	9.88%	3.91%	4.87%	14.57%	1.68%	43.04	27,622,000
Jun-08	5.36%	10.06%	3.73%	4.85%	14.67%	1.68%	40.30	22,053,000
Sep-08	4.32%	9.51%	3.51%	4.49%	14.27%	1.67%	40.41	28,692,000
Dec-08	5.19%	9.90%	3.03%	3.84%	14.63%	1.73%	44.00	24,024,000

Cash Flow Trends and Their Fundamental Drivers: A Continuing Look. Comprehensive Industry Review (Qtr 4 2008). (c) 2009 by the College of Management, Georgia Institute of Technology, Atlanta, GA 30332-0520.

Professional Services Industry (202020)

Exhibit 15: Median Free Cash Margin, 2000 – 2008, Professional Services (202020)

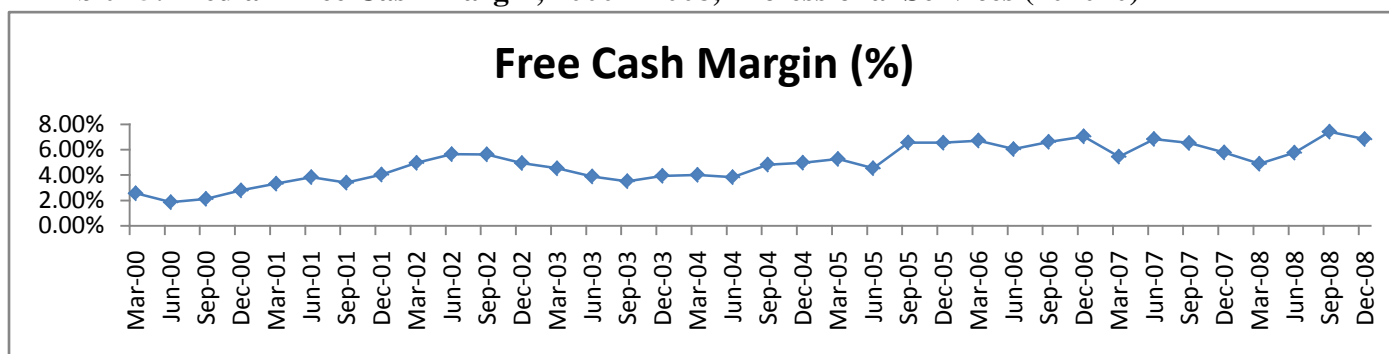


Table 6: 2000 – 2008, Professional Services (202020)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Exp. to Revenue (%)	Net Margin (%)	Operating Cushion (%)	Income taxes paid to revenue (%)	Cash Cycle	Cash and Short-Term Investments
Mar-00	2.56%	4.53%	1.89%	2.11%	9.70%	2.45%	60.64	30,514,000
Jun-00	1.86%	5.02%	2.07%	2.13%	8.95%	2.45%	53.02	35,770,000
Sep-00	2.12%	4.13%	2.60%	2.71%	8.56%	2.36%	51.25	34,798,000
Dec-00	2.78%	3.96%	1.88%	2.43%	8.45%	1.31%	59.22	45,712,000
Mar-01	3.32%	6.00%	2.21%	2.13%	8.87%	1.31%	49.91	40,402,000
Jun-01	3.83%	6.42%	1.93%	1.66%	8.46%	1.30%	45.69	35,666,000
Sep-01	3.40%	5.50%	1.46%	1.07%	6.61%	1.30%	46.61	37,984,000
Dec-01	4.04%	5.33%	1.35%	0.77%	6.79%	0.96%	53.67	45,433,500
Mar-02	4.96%	7.05%	1.27%	0.81%	5.54%	1.13%	50.27	41,643,000
Jun-02	5.64%	7.26%	1.24%	0.95%	4.36%	0.97%	51.57	43,954,000
Sep-02	5.63%	6.98%	1.33%	0.96%	6.24%	0.97%	49.66	48,356,000
Dec-02	4.94%	7.27%	1.32%	0.78%	6.65%	0.46%	47.76	47,374,000
Mar-03	4.53%	6.73%	1.36%	1.10%	6.66%	0.50%	38.30	59,152,000
Jun-03	3.89%	6.24%	1.42%	1.09%	6.50%	0.46%	47.11	50,882,000
Sep-03	3.51%	4.31%	1.23%	1.21%	5.30%	0.50%	43.97	50,271,000
Dec-03	3.94%	5.36%	1.11%	1.80%	7.14%	0.52%	51.82	60,058,500
Mar-04	4.02%	5.13%	1.19%	2.45%	8.83%	0.46%	51.65	45,126,000
Jun-04	3.83%	5.82%	1.23%	3.50%	9.98%	0.46%	51.94	48,059,000
Sep-04	4.82%	6.18%	1.32%	5.09%	10.12%	0.45%	49.09	39,090,000
Dec-04	4.97%	6.48%	1.27%	6.02%	11.58%	0.67%	51.51	56,538,000
Mar-05	5.27%	6.96%	1.24%	7.28%	12.27%	0.58%	48.70	53,951,000
Jun-05	4.53%	7.88%	1.35%	6.82%	13.51%	0.59%	49.76	45,453,000
Sep-05	6.57%	8.11%	1.50%	6.23%	13.55%	0.59%	50.06	64,869,000
Dec-05	6.55%	9.27%	1.57%	5.40%	13.40%	0.93%	51.44	66,903,500
Mar-06	6.72%	8.17%	1.77%	5.45%	14.10%	0.89%	45.73	58,523,500
Jun-06	6.04%	7.98%	1.52%	5.99%	14.19%	0.84%	52.14	48,200,000
Sep-06	6.62%	8.31%	1.48%	6.77%	13.59%	0.93%	53.60	49,982,500
Dec-06	7.05%	8.69%	1.55%	6.45%	14.04%	1.02%	54.05	67,800,000
Mar-07	5.45%	7.57%	1.54%	6.57%	14.03%	1.12%	58.23	55,287,000
Jun-07	6.84%	8.78%	1.26%	6.41%	13.58%	1.11%	55.60	52,710,000
Sep-07	6.52%	8.70%	1.49%	5.92%	15.50%	0.98%	54.48	55,414,000
Dec-07	5.78%	7.82%	1.53%	5.81%	14.85%	2.06%	57.63	66,528,500
Mar-08	4.89%	7.62%	1.48%	5.29%	14.08%	2.14%	52.86	58,661,000
Jun-08	5.77%	8.56%	1.51%	4.89%	13.85%	2.14%	51.74	50,304,500
Sep-08	7.42%	8.75%	1.48%	4.23%	12.89%	2.14%	56.58	50,003,000
Dec-08	6.83%	8.21%	1.35%	3.31%	12.45%	1.69%	51.50	57,785,000